

Global Services (Freight Forwarders) Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2015

Global Services (Freight Forwarders) Limited

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Abbreviated Balance Sheet



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Global Services (Freight Forwarders) Limited
(Registration number: 07608916)
Abbreviated Balance Sheet at 30 June 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		450,000	525,000
Tangible fixed assets	<u>2</u>	3,595	3,694
Investments		<u>100</u>	<u>-</u>
		<u>453,695</u>	<u>528,694</u>
Current assets			
Debtors		708,628	669,009
Cash at bank and in hand		<u>69,837</u>	<u>81,487</u>
		778,465	750,496
Creditors: Amounts falling due within one year		<u>(562,250)</u>	<u>(729,063)</u>
Net current assets		<u>216,215</u>	<u>21,433</u>
Total assets less current liabilities		669,910	550,127
Provisions for liabilities		<u>(471)</u>	<u>(436)</u>
Net assets		<u><u>669,439</u></u>	<u><u>549,691</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>669,339</u>	<u>549,591</u>
Shareholders' funds		<u><u>669,439</u></u>	<u><u>549,691</u></u>

For the year ending 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1 January 2016 and signed on its behalf by:

Mr G Carsberg
Director

Mrs S Carsberg
Company secretary and director

The notes on pages 2 to 3 form an integral part of these financial statements.

Global Services (Freight Forwarders) Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	15% reducing balance
Computer equipment	50% reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at a fixed exchange rate for the year. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Global Services (Freight Forwarders) Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2015
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2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 July 2014	750,000	14,692	-	764,692
Additions	-	2,489	100	2,589
At 30 June 2015	750,000	17,181	100	767,281
Amortisation/depreciation/provision				
At 1 July 2014	225,000	10,998	-	235,998
Charge for the year	75,000	2,588	-	77,588
At 30 June 2015	300,000	13,586	-	313,586
Net book value				
At 30 June 2015	450,000	3,595	100	453,695
At 30 June 2014	525,000	3,694	-	528,694

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

4 Related party transactions

Directors advances

The following balances owed (to)/from the directors were outstanding at the year end:

	Maximum balance £	2015 £	2014 £
Mr and Mrs Carsberg	275,919	40,041	(207,589)
	275,919	40,041	(207,589)

Interest is accrued on overdrawn balances, when the overdrawn amount is over £10,000, at HM Revenue & Customs official rate. Interest is charged on 5 April each year.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.